Sick Industrial Companies (Special Provisions) Act, 1985

*447. SHRI DHARMANNA MONDAYYA SADUL: Will the Minister of FINANCE be pleased to state:

(a) Whether the Government propose to amend the sick Industrial Companies (Special Provisions) Act, 1985 for amalgamation of sick companies with non - industrial firms ;

(b) If so, the details thereof ; and

(c) The time by which the amendments are likely to be enacted ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b). Various proposals for amendments to the Sick Industrial Companies (Special Provision) Act, 1985, including an amendment permitting the amalgamation of a sick industrial company and any other company, are currently under the consideration of Government.

Trade Agreement with Australia

*448. SHRI BHAGEY GOBARDHAN : Will the Minister of COMMERCE be pleased to state:

(a) whether any bilateral trade agreement with Australia has been signed recently;

(b) if so, the salient features thereof ;

(c) the balance of trade for 1989 - 90,1990-91 and 1991 -92;

(d) whether the new arrangement with Australia is likely to result in favorable balance of trade; and

(e) the items which are exported to Australia ?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) and (b). No, Sir; the Trade Agreement with Australia was signed much earlier in 1976. Recently, the second meeting of the India - Australia Joint Ministerial Commission was held at New Delhi during February 26-27, 1992 which concluded with the signing of Agreed Minutes between the two sides.

(c) Balance of Trade has been against India during these years :-

		Trade Deficit (In Rs. Crs.)
1989-90	—	552.41
1990-91	—	1142.29

As per trade trends available, the trade deficit during 1991 - 92 may be in ;the vicinity of Rs. 900 Crores.

(d) No new trade arrangement has been concluded with Australia.

(e) These comprise of cotton textiles, fabrics, clothing, accessories, engineering goods, cashew, coffee, tea, leather products, precious and semi-precious stones, items of handicrafts etc.

Alleged misuse of Banking Channels for Tax Evasion

*449. SHRI MATI BASAVARAJESWARI: Will the Minister of FINANCE be pleased to state :

(a) Whether the Reserve Bank of India has taken steps to check the misuse of banking channels for evasion of taxes;

(b) If so, the details thereof;

(c) The extent to which these steps have helped in checking this practice; and